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OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | **NOVEMBER 2022**

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features

9 Emerging Leaders

Emerging Leader of the Month: Derek Kreutzfeldt

10 SDBA News

- SDBA Holds NEXT STEP: Emerging Leaders Summit in Rapid City
- Pennie Lutz Honored with Outstanding Woman in Banking Award
- Stream the Latest SDBA Bank Squawk Podcast Episode
- SDBA Launching Liaison Project

14 Bankers in Action

Buffalo Community Takes Part in Monster March, Sponsored by Pioneer Bank & Trust

16 SDBA Events

- SDBA's State Legislative Day 2023

17 Behind the Scenes

The Road to Convention 2023...

18 Associate Member News

- South Dakota Company One of First in the U.S. to Achieve Globally Recognized Certifications
- SBA South Dakota District Seeks Nominations for Small Business Week

in every issue

4 Message from the Chair

"Be Not Afraid"
Navigating the Uncertainties

5 From the Executive Office

Call to Action: Member Engagement Needed

6 SDBIS Update

Commercial Lines Outlook for 2023

15 Washington Update

Reining in a Regulator Gone Rogue

20 Bank Notes

21 Classifieds

23 Education Calendar

message from the chair.....

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"Be Not Afraid"

Navigating the Uncertainties

Greetings fellow bankers. During a recent trip to Aberdeen, S.D., I had an interesting encounter with a small group of rooster pheasants. My trip took me by way of Webster, S.D. and through beautiful Day County. Just west of town, I was forced to stop to allow a combine to slowly cross the road on the way to its next destination. While I waited, my eye was drawn to a small group of rooster pheasants calmly sitting in the ditch enjoying the beautiful fall afternoon. It is noteworthy this took place three days before the official pheasant hunting opener! I remember thinking to myself, "I wonder if these poor guys have even the slightest clue of what is headed their way in a few days?" Their calm and serene world would soon be turned upside down, and in a small way, I felt sorry for them.



Why mention this? We as bankers are constantly made to pivot and react to the ever changing financial and regulatory issues that effect our industry. Fortunately, there are times where, like our pheasant friends, we feel like our futures are somewhat clear. Our banks are doing well, commodity prices are favorable, rain has been plentiful, and our balance sheets are growing. We are comfortable, if only for a short while with where we sit and with where we are going. Then - the pheasant opener happens to us! We are forced to hunker down, run, fly, and dodge the danger headed our way. However, unlike the pheasant, we need not fear the future. We have our watchdogs - the ABA and the SDBA - that exist to help us navigate the choppy waters!

As I mentioned in my remarks last month, I, along with SDBA Karl Adam, and SDBA Immediate Past Chair Kristina Schaefer, attended the ABA Annual Convention on October 2-4 in Austin, T.X. During those busy two days, we received valuable updates from regulatory and industry leaders on a variety of topics. Current FDIC Acting Chairman Martin Gruenberg addressed the opening session and provided us some insight into several industry related items. Interestingly, he spent a good amount of time discussing how the regulators view the topic of ESG - Environmental, Social, and Governance. Regardless of where you personally stand on this issue, it was clear to all of us this initiative is

gaining even more attention by the regulators, making it vitally important we understand how this might affect our banks. ABA leadership has this topic high on their watchlist and shared their view that our industry should not be the weapon that ESG supporters use to forward their cause. In keeping with the ADVOCACY pillar of our SDBA mission, we were reminded that bankers need to be prepared to engage on this topic, not just with the politicians with whom we agree, but also with those who have opposing views from our industry. Our SDBA President Karl Adam also touched on the ESG subject and others during his "How We Roll" virtual meetings on October 25 and 26. All of this further illustrates the need for us to be informed and be prepared to ENGAGE when called upon, and how fortunate we are to have our industry advocates at our side.

During the same ABA Annual meeting, I attended a breakout session titled, "Attracting and Retaining Great Talent". In recent articles, Karl and I have both touched on how important it is that our banks are doing all they can to invest in their employees to be better prepared to meet the future banking needs of the communities we serve. Much of the content of this session was in keeping with the hot topics of the day - competitive compensation, flexible work schedules, enhanced benefits just to name a few. I was interested to see a good amount of time was also spent on employee well-being - more specifically, higher attention to work/life balance and mental health.

During the final General Session, those in attendance were treated to a moving Q&A between ABA President and CEO, Rob Nichols, and 28-time Olympic medalist Michael Phelps. Michael shared in intimate detail his personal history with mental health issues - how he was affected, and how he conquered his issues. He reminded us to make sure we are taking care of ourselves, but that we are also paying attention to those around us - both at home and at work.

Recently, Matt Smith, a Dacotah Bank co-worker of mine and an industry colleague of yours took part in the inaugural 437 Project. This project was created to bring heightened awareness to the struggles created by mental health issues. Each year, more than 48,000 people in the United States die by suicide,

...continued on page 7



from the executive office.....

BY KARLTON ADAM | President | South Dakota Bankers Association
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Call to Action: Member Engagement Needed

The leaves have turned, and most have fallen, and soon we'll be in the throes of the holiday season. My wife, Joan, and I are looking forward to having our family home and nearby in the coming weeks. Cooking feasts, gathering together, and making memories—the sentimentalist that I am couldn't be more excited.

We're on the homestretch of 2022, which gives us pause as we reflect on all we've accomplished thus far. We turned the tide in bankers' favor with SB 182; hosted new, relevant events; welcomed new team members; and hit the road, stopping to visit with many of our valued members. We rarely slowed down, but the work we've done is worth it, advancing the ball so-to-speak just a little further. At the same time, now is the time of year I like to call the legislative "preseason." I'm in regular communication with my counterparts from across the U.S. as we discuss, strategize and anticipate legislation we may need to prepare for during the 2023 session.

The SDBA's tagline is, "Educate. Advocate. Grow." and we take that seriously as an office, as do our board of directors. While we invest heavily in all three aspects, we've really focused on the advocacy component in the last year or two. As such, on October 26 and 27, the SDBA hosted two Zoom meetings, 'SDBA: On A Roll,' that were virtual spin-offs of our spring 'This is How We Roll' meetings. Halley updated attendees on events, groups and committees, and changes to the SD Bankers Foundation scholarship programs. As she beat the MEMBER ENGAGEMENT drum, I forecasted what could be coming our way in terms of legislative issues we'll be facing.

We'll likely have our work cut out for us during the 2023 legislative session, and I anticipate calling on and leaning into our membership again, just as I did with SB 182 this past year. Be watching your inboxes for calls to action and requests for assistance and participation by way of contacting legislators in your district. The subject line will often include, "ACTION NEEDED..." when the SDBA calls on your help. We've turned the tides before and I'm confident we can do it again.

As I close my November column, it's only natural I express my sincerest thanks and gratitude to our members. I'm reminded daily of how grateful we are for the people who serve South Dakota's banking industry. Banks and bankers touch every industry in every community. Beyond the numbers, it's the people—our family, our friends, neighbors, and community leaders who consistently step up to the plate and answer the call to serve. In times of need, times of plenty and times of celebration, South Dakota's bankers are uniquely special, sharing their gifts, talents, time and energy with everyone they come in contact with—including the SDBA. Thank you, as always, for your investment and partnership, but most importantly, your friendship, to the SDBA. Talk to you in December. 🌈

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south dakota bankers insurance & services update.....

BY DEAN FRANZEN | Commercial Lines Specialist | South Dakota Bankers Insurance & Services Inc.

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Commercial Lines Outlook for 2023

It won't be long before 2022 will come to a close so what is going to happen next year? Hopefully, I can give you a little insight into what I think we'll face as an association moving toward the 2023 renewals.

Financial Institution Bonds

During 2022 we saw a continuation of the hard market that we have experienced over the past two years. Fortunately, we are beginning to see some small signs of relief. Premiums have remained stable without significant rate increases, but we have also seen a trend toward increased retentions being implemented by underwriting and this appears likely to continue into 2023. However, rising and continued inflation and the associated costs of doing business could influence premiums toward the second half of 2023.

The main changes we have observed from the carriers have been the ongoing adjustments to the policy benefit design and policy language. Many of the changes have occurred around cyber extortion benefits. What we have seen over the past year is either a reduction in the maximum limits offered and/or increases in the retentions. Also, many of these benefits are now being moved to the carriers' stand-alone cyber policies.

Along with the policy modifications, there has been an increase in underwriting requirements and greater use of pre-binding contingencies. I think we should expect these types of changes to continue for the foreseeable future. On a positive note, we are beginning to secure more multiple-year offers for our small and medium-sized banks.

Overall, I think we can reasonably expect the bond market to remain on the course we have been on for the past couple of years. I'll watch for some easing of premiums toward the end of 2023, but that will be very dependent on global economic conditions.

D&O

The D&O market has become more competitive, but it is still showing signs of the hard market we have experienced over the past few years. Most of our members have experienced premium increases at renewal; however, these increases have been trending down overall unless there have been claims, acquisitions, and significant growth. There are industry reports indicating that the market is beginning to see

increased capacity again, so, I am hopeful that this could help moderate future premium increases going forward.

One of the main changes we have seen over the past several years is the modification of policy benefits and language at renewal, and I do not anticipate this to change in 2023. Many of the modifications have centered around cyber benefits included within the D&O contracts. Carriers have been carving out these benefits into separate cyber policies, and this trend is continuing. This is being done as an attempt to better manage the risk cyber presents to the insurance carrier.

Finally, we will have to wait and see what impacts ESG rules and some newly proposed regulations from SEC concerning cyber breach disclosures might have on the D&O market.

Commercial P&C

This is one market that overall has been stable. Over the past few years, premium increases were driven by increases in materials and labor costs due to supply chain disruptions. Now we are watching overall economic conditions along with natural disasters that could continue to impact potential claims costs and result in fostering future premium rate increases.

It will be important for our member banks to review the stated value of their physical bank locations, ATM and business property in order to maintain proper valuations in case of a claim. Additionally, we have noticed that renewal underwriting turnaround times have slowed over the past year for various reasons. Therefore, it is becoming increasingly important that renewal materials are returned for submission promptly. The closer to the renewal date these materials are submitted, the fewer options will be available if an adverse underwriting action occurs.

Cyber

This is certainly a topic on everyone's mind. As we look forward to 2023, we should prepare for the reality that insurance companies are going to require our members to implement more cyber security in order to maintain or acquire cyber coverage. At a minimum, we anticipate anti-virus, firewall, two-factor authentication, backup, and encryption to become the basic requirements for most, if not all, policies.

The cost of cyber insurance is based partly on

the frequency, severity, and cost of cyberattacks, all of which have been increasing, making it more challenging to price cyber risks correctly. Additionally, the uncertainty about future threats also plays a role, making insurers become more selective about who and what gets covered. According to a recent report by the Government Accountability Office, the rising threat of a cyber event will drive cyber insurance premiums higher. The SDBIS has already seen premium increases ranging from 20% to 100% during this past year's renewal cycle and banks that experience a breach will struggle to find affordable cyber coverage. Therefore, expect premiums to continue to increase again next year.

Insurers have also tightened policy terms and conditions to reduce unexpected cyberattack losses. For policyholders, these changes translate into fewer coverage options, stricter standards, and more exclusions. For example, Lloyd's of London Ltd. has told its global network of insurer groups that new or renewed cyber insurance coverage policies must exclude nation-state attacks as of March 31, 2023. They cited systemic risk to the insurance market as the reason for the change, also adding that policies must also exclude losses from war unless there is a separate exclusion of this. It also names specific essential

services that can be exempted from cyber insurance coverage if nation-state attacks cripple them, including financial institutions, financial market infrastructure, health services, and utilities. This could become an issue for our members next year.

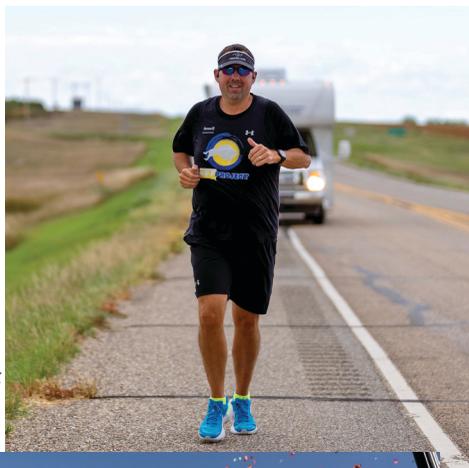
The general tightening of the cyber insurance market due to increased costs began several years ago and has established a trend of insurers making changes to prices, limits, and coverage. Therefore, this activity has become the "new normal" in cyber. Federal entities such as the Federal Insurance Office (within the Treasury) and the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA) have now taken steps to understand the financial implications of cyber risks better. But they haven't assessed what the federal role should be in the event of a catastrophic cyber incident. This is something that we will be watching going forward, as the impact on the market could be significant.

In conclusion, it appears that the Bond and Commercial P&C markets in 2023 will remain similar to what we have experienced in the previous couple of years. The D&O market could see some manageable minor changes, and the Cyber market will see the most volatility in policy design and pricing in 2023. 📊

"Be Not Afraid" Navigating the Uncertainties

continued from page 4...

*Top:
Matt Smith, Dacotah Bank Sioux Falls Market President running for the 437 Project.*



*Bottom:
The entire 437 Project team crossing the finish line, led by Sioux Falls Mayor Paul Ten Haken.*



leaving behind thousands of loved ones to endure this life-changing loss. The 437 Project raised more than \$120,000 for the Helpline Center, the only accredited suicide crisis center in the State of South Dakota. When South Dakotans call, text, or chat 988, they'll be quickly connected to trained crisis counselors who listen to concerns, provide support, and connect to additional resources as needed. The group of 12 runners ran a 437-mile relay in just under 72 hours. The run started in Belle Fourche and passed through communities including Sturgis, Hayes, Pierre, Fort Thompson, Wessington Springs, Woonsocket, Mitchell, Salem, Hartford and finished in Sioux Falls. During the event the Helpline Center likely took around 817 calls. I was fortunate enough to be at the finish line in Downtown Sioux Falls as the team finished their journey! I mention this as it falls right in line with what Michael Phelps challenged us to do. Be aware, care, and do something about the mental well-being of those with whom we live and work. My thanks to Matt and the entire 437 Project Team for being ENGAGED in this worthwhile project.

Until next month my SDBA friends! Be well! 📊



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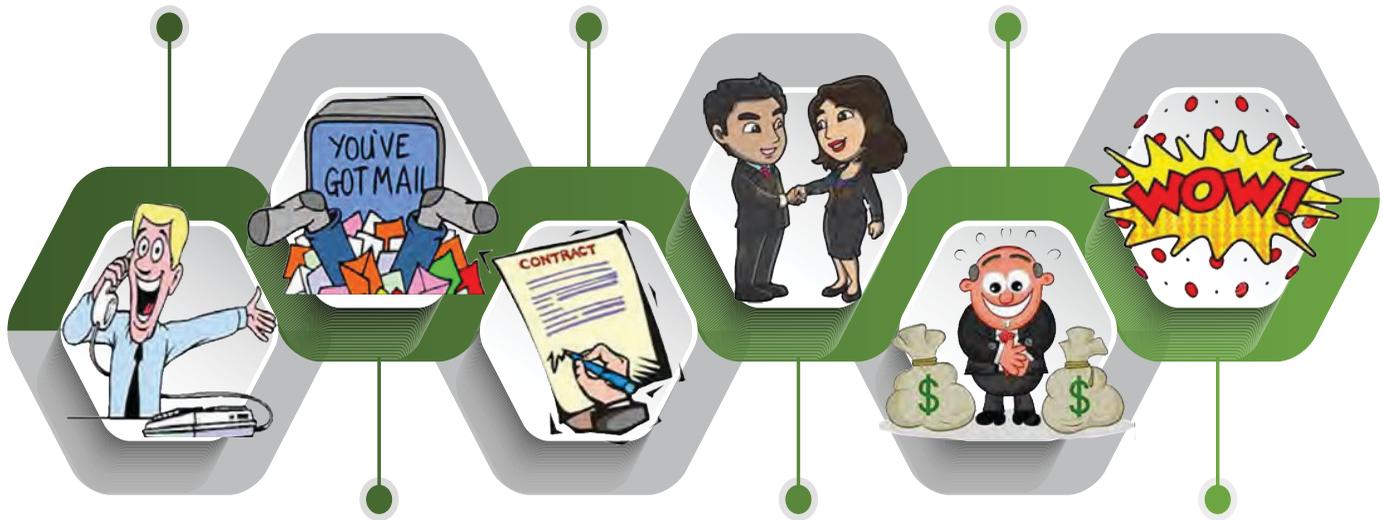
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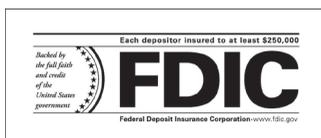
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Emerging Leader of the Month: Derek Kreutzfeldt



As part of the SDBA's mission to grow South Dakota's future bank leaders, we feature a monthly emerging leader. This month's feature is on Derek Kreutzfeldt from Quoin Financial Bank in Sioux Falls.

First-Ever Job

Growing up, my parents had rentals and flipped some houses, so between my brothers and I, there was a lot of demo and construction work done that was paid for in cookie dough blizzards. My first job that I actually got paid for was mowing lawns on the Dakota State University campus. I did this after high school before attending DSU where I played basketball and football.

Emerging Leader Story

After graduating from Dakota State with an Accounting and a Business Management degree, I started working full time. After about 2 years, I decided to go back to school to get my Master's degree. While working and going to school full time, my accounting professor thought I should get into banking. After some thought I decided to give it a shot. I started my banking career at US Bank in the basement, running deposits, wondering what the heck I just did getting into banking. Eventually I moved my way to a teller, then personal banker, to business credit analysis and eventually worked my way to where I am now – as a Business Banker with Quoin Financial Bank the past 4 years. Being an athlete, I had coaches constantly telling me "You either get better or you get worse. You never stay the same." I think about that every day whether as a father, husband, employee or any other aspect of my life to always be better than I was yesterday.

What He Most Likes About His Job

The part I enjoy the most as a Business Banker is dealing with my customers on a regular basis and building those relationships. As bankers, we are here to help customers succeed financially. I enjoy being that reliable source people can count on for advice—whether its bank related or not. Also, I really enjoy the diversity of my day. While I might be doing a standard commercial real estate loan, what goes into that loan is always different. No two businesses are the same and it is my job to know and understand each and every one of them.

If He Could Have Any Job

If I got out of the banking industry, I would love to be the general manager of a manufacturing plant. The idea of buying raw materials, making a product, and selling it is a process I always love seeing. It's always interesting to look at a process and figure out how it can be improved. It was what I originally thought I would do when I went back to get my Master's Degree.

His Life's Passions

My family is what drives me every single day. My wife Molly is the perfect complement to me in our life we have built. We have a son Bo (3) and a daughter Maci (10 mo.). I am also a very big sports fan. I grew up playing every sport possible and that passion still runs deep in my sports teams – I just wish I was a little better at picking teams that actually win. I love my Detroit Lions, Minnesota Twins, and Nebraska Cornhuskers.



How He Unwinds

Like so many other bankers, I am an avid golfer. I wish I was better at it, but I really enjoy getting out on the course with a good group of friends with some ice-cold Busch Lights.

Little Known Facts About Him

I have 5 brothers and no sisters. So, for 17 years straight, there was a Kreutzfeldt boy on the Chester boys' basketball team. That has to be some type of record. 🏀



KNOW AN EMERGING LEADER?

Nominate them! Send an email to hjuhnke@sdba.com.

SDBA Holds NEXT STEP: Emerging Leaders Summit in Rapid City



The SDBA's last major event of the year, the NEXT STEP: Emerging Leaders Summit, wrapped up Oct. 19-20 at the Holiday Inn in beautiful downtown Rapid City. Nearly 70 bank leaders gathered at the annual event to hear from speakers like Suzi Kalsow, Congressman Dusty Johnson, USD Economics Professor, Mike Allgrunn, and EmBe award winner and TEDx Sioux Falls speaker, Angela Schoffelman. Joe Micallef, award-

winning banking expert and CEO of Grow Up Sales, served as the event emcee and keynote speaker. The event also included ignite sessions presented three emerging bank leaders and a networking reception at the Blind Lion Speakeasy.

The SDBA's Emerging Leader program is designed to help cultivate, connect, engage and empower South Dakota's future bank leaders. This event encourages emerging bank leaders to find and express their voices within their organizations, communities and the banking industry and provide opportunities to network and exchange ideas with other industry professionals. It also increases emerging bank leaders' knowledge of topics of interest to the banking industry and promotes involvement and advocacy.

Thank you to everyone who attended, our speakers, and the staff at the Holiday Inn. And special thanks to our sponsors who helped make the Emerging Leaders Summit a success: Pioneer Bank & Trust, First Bank & Trust, BankWest, Bell Bank, Dakota Prairie Bank, Fist Fidelity Bank and Richland State Bank.

THANK YOU TO OUR SPONSORS!



L to R: Krista Tschetter, Emerging Leaders Work Group Vice Chair, First Bank & Trust; Derek Nolan, Emerging Leaders Work Group Chair, Rivers Edge Bank; Josh Horak, Emerging Leaders Workgroup Board Liaison, First Interstate Bank

IGNITE SESSIONS

Top Right: Lyndsay Schreiber, Pioneer Bank & Trust, Spearfish

Middle Left: Adam Walsh, First International Bank & Trust, Sioux Falls

Bottom Right: Marissa Brinkman, First Bank & Trust, Sioux Falls





Pennie Lutz Honored with Outstanding Woman in Banking Award

Pennie Lutz was seeking a change of pace in the mid-1990s after seven years as an FDIC bank examiner. Though Lutz enjoyed her job, she was growing tired of the grueling stretch of travel the position entailed, the frequent long car rides across the Mount Rushmore state and western Minnesota.

In early 1996, Lutz examined Richland State Bank in Bruce, a town of approximately 200 people in eastern South Dakota. She was immediately impressed by the bank's operations and the authenticity shown by its then-president, Eldon Eighmy.

Later that year, Lutz accepted a position at Richland State Bank as vice president and compliance officer. Now president and CEO with a career spanning more than a quarter century Lutz is one of BankBeat magazine's 2022 "Outstanding Women in Banking."

Lutz attended college at the University of South Dakota, Vermillion. Tired of being "a poor college student," Lutz began in pre-law before changing her course and entering business administration. A professor suggested the FDIC would be a good fit.

Her experience as a regulator solidified her desire to be a community banker. "I had a lot of opportunities to see how community banks did impact those towns, and every community bank is a little bit different," Lutz said. "Everybody has their own personality and their own culture, and I could tell [Richland's] was a good culture. It was very good."

As Lutz settled into her role at the one-branch bank, she and Eighmy forged a close working relationship. As a woman advancing in a male-dominated profession, Lutz said she was largely supported but still sometimes experienced sexism from loan customers. When that occurred, Eighmy called on her to prove to the customer that she was the right person for the job, an approach she appreciated.

Though Richland State Bank was not operating from a formal succession plan in the early 2000s, Lutz understood that she would likely eventually lead the bank. She was given that opportunity on April 1, 2009, following Eighmy's retirement. Despite the date, the move has been anything but foolish for Lutz and the bank alike.

Over the next 13 years, Lutz oversaw the bank as it improved both its strategic and succession planning through prioritizing developing and retaining existing employees. "We don't have significant turnover but in the last 13 years we have hired three individuals that fit our values and our mission to serve our community," she said. "Helping those individuals grow is a priority. In return, I get to learn something from them nearly every day."

Lutz's appointment as president and CEO came during the depths of the Great Recession. As more customers decided to attend college during the downturn, Richland State Bank opened a student loan processing center in Sioux Falls.

The small size of the \$55 million bank — there are only five employees in-house on a daily basis — requires Lutz to still wear many hats: She is the compliance officer and IT/security officer, but is preparing to hand those tasks off. "I have a very good team, and I can trust them to ... take on projects for me, that's the biggest part of it," she said of how she can tackle her assortment of responsibilities. "I know that they will follow through."

In 2018, Richland State Bank was acquired by the South Dakota-based holding company Bryant Bancshares but retained its charter. Though Lutz initially worried the bank would lose its local presence, she found the new owners to be a good fit. "We just want to be able to grow, but I think we want to be able to still stay here," Lutz said.

"We have a lot of competitors, both banks but also a lot of non-bank competitors," she added. "[Non-banks] don't have to play by the same rules as we do, so we really have to defend where we are in that whole picture. Getting people engaged is probably something that I see wanting to do more of."

Congratulations!

Pennie Lutz,

President/CEO,
Richland State Bank

The South Dakota Bankers Association congratulates, **Pennie Lutz**, for the honor of being recognized as a 2022 BankBeat **Outstanding Woman in Banking**.





Stream the Latest SDBA Bank Squawk Podcast Episode

Recently released on the SDBA Bank Squawk podcast: Rick Monheim, member of the SDBA Tech Work Group and an IT Analyst with Security First bank in Rapid City interviews SBS Cybersecurity co-founder, Jon Waldman.

Whether you are a social media user, utilize online banking, have an email account, work in the online space, or all of the above, this episode is relevant for you. Listen in as Jon Waldman shares cybersecurity tips and best practices in honor of Cybersecurity Awareness month. Topics covered throughout their conversation include Multi-Factor Authentication, Strong Passwords, Recognizing and Reporting Phishing, Updating Your Software, and Ransomware.

Listen via Spotify by searching "SDBA Bank Squawk" on Spotify. Their episode is titled, "Cybersecurity: Best Practices w/Rick Monheim and Jon Waldman."

We're looking forward to sharing our next episode with Director of the Division of Banking, Bret Afdahl! 📊

SDBA Launching Liaison Project

If you attended the SDBA's "This is How We Roll" events last spring, or if you've been at any of our events as of late, you've probably heard the word 'engagement' a time or two! Engaging with our members is what we do. It's who we are. And in order to do so more effectively, we will be embarking on a new project to establish a liaison in each member organization.

'Engagement' was a topic of conversation long before our 'Roll' meetings. It was actually discussed at length at our strategic planning session in September of 2021. One of the action steps coming out of our planning sessions was to develop and implement the SDBA Liaison Project.

Currently, the SDBA uses a variety of methods to connect with you as members. We have an eNews which goes out each Thursday. Our SDBanker Magazine is published monthly. We send hard copy mailings and emails. But, we sometimes still miss our mark. By establishing this central point of contact, we hope to better serve you, our members, by getting the right information into the right hands.

We thank you in advance for helping us to better connect with our members! 📊

Lutz has taken a proactive approach to ensuring that women are better represented in bank leadership positions. She is a member of the South Dakota Bankers Association's Women in Banking Work Group and joined the SDBA board last year. SDBA Women in Banking Work Group meetings have grown from approximately 100 people five years ago to 300 this year.

Lutz has noticed the steady growth of women in the industry. When she started as a bank examiner, she never saw women represented in bank leadership roles. Though there are more women in those positions today, she said more representation is needed. Part of that, she believes, includes bank leaders making those opportunities known to women, many of whom still tell her that they will ever be able ascend to a C-suite role.

Lutz is active in the community outside of bank walls. She is an EMT with Bruce Fire and Rescue and is considered a major part of the Bruce Community Club. "From cleaning the center to scooping snow and running monthly meetings, she can be counted on to do whatever needs to be done to ensure the club runs smoothly and efficiently," said her nominator, SDBA President Karl Adam. "She can also be found volunteering at her local church teaching Sunday school or serving on the council." 📊

Buffalo Community Takes Part in Monster March, Sponsored by Pioneer Bank & Trust

You've heard of the "Monster Mash," but have you heard of a "Monster March"? As Halloween drew near, Ashley McCann, Personal Banking Supervisor with Pioneer Bank & Trust called around to local businesses in Buffalo, S.D. and asked if they would be interested in taking part in the upcoming "Monster March" - an opportunity for young kids to stop in and trick-or-treat at businesses in town. Afterwards, she made a sticker sheet with all the businesses who agreed to take part in the Halloween festivities and delivered it to the school. This year's Monster March was scheduled for October 31 when school was dismissed for the day. Each location students visited would provide a sticker to place on their sheet along with a treat. At the end of their "march" they would turn it in to Pioneer Bank & Trust and then be entered into a drawing to win a grand prize and other small prizes. 2023 marked the third annual Monster March for the community of Buffalo.

Ashley stated, "I absolutely love the Monster March; my kids love it and the community really enjoys it as well. I have participated in this event both as a stay-at-home mom and now as an employee running the event. It's been a wonderful experience in both roles. I am truly grateful for how involved Pioneer Bank & Trust is in the local community. I feel the bank truly cares about the people and the community, and goes the extra mile for both to be successful."



The PB&T Buffalo crew was off to see The Wizard, The Wonderful Wizard of Oz and found the wonderful kiddos from Harding Co., S.D. Tin Man - Teller Michelle Teigen; Scare Crow - Teller Mariah Wainman; Dorothy - Personal Banking Supervisor Ashley McCann; Wicked Witch - Personal Banker Beckie Ploszaj; Wizard - Ag Loan Officer John Latham



DOING GREAT THINGS?

Share how your banks are making a difference!
Submit your stories and photos to hjuhnke@sdba.com.



washington update.....

BY ROB NICHOLS | President and CEO | American Bankers Association
nichols@aba.com



Reining in a Regulator Gone Rogue

In an American Banker op-ed earlier this year, I called out the CFPB under the leadership of Rohit Chopra as a “regulator gone rogue.” I’m not alone in my criticism: in September, 12 Republican lawmakers took the bureau to task over what they called a “radical and highly-politicized agenda unbounded by statutory limits.”

Unfortunately, the bureau has continued to push legal boundaries on several different fronts in recent months.

First, the bureau has waged an aggressive PR campaign against so-called “junk fees”—using a term it coined to demonize the legitimate fees, including overdraft fees, that banks charge consumers for the products and services they offer. Throwing these fees in with things like concert ticket processing fees, resort fees and other surprise fees charged by retailers and hospitality businesses was a deliberate move to confuse the public about the well-disclosed fees they currently pay. (For the record, banks don’t charge resort or ticket fees, nor does the CFPB have authority to regulate those types of fees.)

Another alarming step by the Chopra bureau was its decision to update the UDAAP section of its exam manual in a way that fundamentally upends the regulatory approach to fair lending supervision and enforcement, without providing industry stakeholders or the public the opportunity to provide feedback through the notice and comment process under the Administrative Procedure Act. Instead, the CFPB chose to take a backdoor route to expand its authority—giving itself the ability to examine for alleged disparate treatment or impact across all areas of bank operations using the authorities granted by the Dodd-Frank Act under its authority to prevent “unfair, deceptive or abusive acts or practices.”

In reality, the CFPB’s authority to enforce anti-discrimination laws is limited to credit products. It’s clear that this move is an attempt by the bureau to set itself up as a “super-regulator” of financial practices using authority Congress did not give it.

To be clear: ABA fully supports the fair enforcement of the nation’s anti-discrimination laws. We simply believe these laws should be enforced by regulators within the boundaries set by Congress. This updated manual does not qualify.

Given that the bureau has not seen fit to rescind the manual—despite previous calls from ABA and other trade groups—we were left with no choice but to pursue legal action. ABA’s lawsuit, which was filed in late September jointly with the U.S. Chamber of Commerce, the Longview Chamber of Commerce, the Texas Bankers Association, the Independent Bankers Association of Texas, the Texas Association of Business and the Consumer Bankers Association, alleges violations of the APA in three ways.

First, the bureau is exceeding its statutory authority outlined in Dodd-Frank, which is clear that “unfairness” under UDAAP and discrimination are distinct concepts that should not be conflated. Second, the updated manual is “arbitrary and capricious,” in violation of the APA. Finally, it violates the APA’s procedural requirements because it constitutes a legislative rule that failed to go through notice and comment.

It’s never our preference to take legal action against a regulator. And this lawsuit doesn’t mean we’ve given up on finding common ground with the bureau. In fact, on issues like the need to protect consumer data, or the need to make sure nonbanks face the same regulatory requirements as banks for similar activities, or the importance of relationship banking, our goals are very much aligned.

But when a regulator—any regulator—takes a step like this to dramatically expand its regulatory reach without authorization from Congress or any opportunity for the public to weigh in, ABA will respond on behalf of our members and the industry we represent. 🏦

UPCOMING EVENTS

SDBA's State Legislative Day

February 15, 2023 | Pierre

The SDBA State Legislative Day will be held on Feb. 15, 2023, in Pierre. This event is your opportunity to stay up-to-date on both state and federal legislation which could affect the banking industry, visit with state legislators and constitutional officers, and make sure our industry is heard.

The day will include an SDBA Legislative Committee meeting, lunch, SDBA update, a featured speaker, the chance to visit with state legislators at the State Capitol, and an evening reception with state legislators and constitutional officers.

The day will also include a special session specifically designed for emerging bank leaders.

More information to come at sdba.com/events.



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behind the scenes.....

The Road to Convention 2023...

By Halley Lee, SDBA Vice President

Each month leading up to the 2023 SDBA/ NDBA Convention, SDBA VP Halley Lee will share updates and insights throughout the planning phase of this event.



Your word for the day is “glossophobia”. A beverage of your choice to anyone who knows what this word means – without consulting our dear friend Google! Glossophobia is defined as the fear of public speaking and up to 75% of the population is affected by this little bugger. Glossophobia is also my middle name. I would rather have my eyes poked out with a frozen carrot than present before a group of my colleagues... or anyone, for that matter. I’ve learned a few tricks and techniques that help me when I HAVE to present... First and foremost, prepare, prepare and prepare some more. Secondly, hide behind the podium. It’s a great tool to hang on to when you can no longer feel your legs. Thirdly, take a beverage up front with you. Sips of water help when your throat is dry or when you need to take a break to calm your breathing. Just be careful with your beverage of choice... anything stronger than water will lead you back to point number two: the need to cling to the podium.

Because of my intense uncomfortability with public speaking, I have nothing but the utmost respect for those who have chosen this walk of life. I admire them. I am jealous of them. I want to be them. And I am grateful that they are here to support our events. I respect that they will endure travel issues, weather, and technical issues to share their wealth of knowledge with us. They are the backbone of our events. They bring their intellect, humor, stories, passions and hearts with them to help us all become better bankers and better people.

As we work to build our agenda for convention, we are constantly searching for content that is meaningful. Looking for someone who can provide that golden nugget to take home with you. Hoping to find the perfect person that will resonate with all of you. And trying to find someone who’s message will stick with you long after our event has ended. We are well on our way to securing some fabulous talent for you for next June! Stay tuned for teasers and more details as we move to contract with these folks.

The SDBA’s tagline is Educate. Advocate. Grow. We will be striving to support this mission with great speakers that can help us all do just that... educate, advocate, and grow. And I promise you...they won’t have to hide their wobbly legs behind a podium! 📊



Todd Holzwarth

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South Dakota Company One of First in the U.S. to Achieve Globally Recognized Certifications

Secure Enterprise Asset Management, Inc.(SEAM) is proud to announce that it has become one of only two providers in the country to successfully upgrade to both accredited certifications, R2v3 and e-Stewards Version 4.1, the only standards that exist to ensure secure and responsible resale and recycling of retired electronics.

Currently, only fourteen companies in the entire country are certified to both standards, and this incredible accomplishment places the Sioux Falls based company at the forefront of this elite group. SEAM also earned recertification for ISO 45001 and ISO 14001, along with certification for ISO 9001 and NAID AAA, the most recognized verification of data destruction qualifications in the world.

Nearly 10 years ago, SEAM made the decision to pursue these standards and became the only fully certified company in the Midwest. Since then, SEAM has continually maintained and improved its operations to meet the rigorous and regularly updated requirements.

"It's not every day a small business can boast being certified to six international standards," said Paul Baldwin, SEAM's Compliance Engineer, "I'm incredibly proud of our team's hard work to continue going above and beyond to earn these certifications."

According to Baldwin, the new versions were the most in-depth to date regarding the secure and responsible handling of data and devices. Internal procedures were meticulously scrutinized and verified by independent auditors to confirm the ability to meet specific high environmental, quality, health, safety and security standards.

"They don't just give these away," stated SEAM's Operations Manager, Vince Anderson, "These certifications serve as validation of our capabilities and truly set us apart from others who make similar claims that they can't back up."

Certified companies must demonstrate a controlled facility to protect the sensitivity of data on all storage devices, confirm complete data sanitization or destruction, and verify employee competency through extensive background checks, drug screenings, and logged hours of training. A documented chain of



custody including a no-landfill policy and scrupulous downstream audit trails must be proven to ensure all equipment is handled in compliance with the standards from beginning to end. Once certified, continual oversight and unannounced audits maintain accountability.

"These certifications provide peace of mind for our clients who are often in heavily regulated industries," added CEO and Owner, Jake Anderson, "As we continue to expand both locally and across the region, this shows our commitment to honoring our partnerships by supporting their compliance needs while still focused on value recovery, efficiency and quality of service."

SEAM helps financial institutions, schools, healthcare clinics and other organizations across South Dakota, North Dakota, Southwest Minnesota, Iowa, and Nebraska with their retired devices such as servers, computers, hard drives, cell phones and more. For more information, visit seamservices.com.

SEAM provides IT recycling and data destruction services including onsite shredding and hard drive wiping to South Dakota, North Dakota, Minnesota, Iowa, and Nebraska. ■■■



SBA South Dakota District Seeks Nominations for Small Business Week

The U.S. Small Business Administration (SBA) announces the SBA South Dakota District Office is accepting nominations for the 2023 National and South Dakota Small Business Week Awards, including the annual Small Business Person of the Year award. Nominations are accepted through December 8, 2022, 3 p.m. CST. The awardees will be honored during national and statewide award ceremonies during National Small Business Week, the first week of May 2023.

Visit the SBA's dedicated website at www.sba.gov/nsbw to download forms, criteria, and guidelines for submitting a nomination. The South Dakota District Nomination Guidelines and district awards categories can be found on the district's website at www.sba.gov/district/south-dakota.

The SBA awards given in celebration of Small Business Week include the following categories:

NATIONAL:

- Small Business Person of the Year: A business/owner from each of the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and Guam will be selected for the State Winner award. The state award winners will compete for the title of National Small Business Person of the Year, SBA's signature award.
- Small Business Exporter of the Year
- Phoenix Awards for Disaster Recovery:
- Phoenix Award for Small Business Disaster Recovery
- Phoenix Award for Small Business Disaster Recovery - Mitigation
- Phoenix Award for Outstanding Contributions to Disaster Recovery, Public Official
- Phoenix Award for Outstanding Contributions to Disaster Recovery, Volunteer
- Federal Procurement Awards:
- Small Business Prime Contractor of the Year
- Small Business Subcontractor of the Year
- Dwight D. Eisenhower Awards for Excellence (for large prime contractors who use small businesses as suppliers and contractors)
- 8(a) Graduate of the Year
- Awards to SBA Resource Partners:
- Small Business Development Center (SBDC) Excellence and Innovation Center Award
- Women's Business Center of Excellence Award
- Veterans Business Outreach Center of the Year
- Small Business Investment Company of the Year

SOUTH DAKOTA:

- Small Business Person of the Year (National and District – one nomination required for both)
- Small Business Exporter (National and District – one nomination required for both)

- Family-Owned Small Business: Nominees must serve as a majority owner & operator, or hold principal responsibility for operating a small business with at least a 15-year positive revenue history that has been passed down through one or more generations.
- Minority-Owned Small Business: Any individual who qualifies as a minority, is at least 51% owner, and operates a small business with a three-year positive revenue history and a commitment to strengthen minority-owned businesses in the community.
- Veteran-Owned Small Business: A business that is at least 51% veteran-owned with a positive revenue history and a commitment to strengthen veteran-owned businesses within the community.
- Woman-Owned Small Business: A business that is at least 51% women-owned with a positive revenue history and a commitment to strengthen woman-owned businesses within the community.
- Young Entrepreneur -Owned Small Business: Any individual who serves as majority owner and operates or holds principal responsibility for operating a small business with a three-year positive revenue history, and who will not reach the age of 30 by June 1, 2023.
- Small Business Champion: An organization/individual selected by the District Director who goes above and beyond as an economic advocate for small business in the State of South Dakota.

"Business owners and economic advocates work diligently throughout the year to ensure we have the goods and services we rely on," said Jaime Wood, SBA SD District Director. "We have a long line of exceptional business awardees from previous years, and we are eager to continue acknowledging excellence in the business space. These awards are for business owners and advocates who go the extra mile to make resounding economic and personal impact in their local communities and nationally."

To obtain additional information on the award nomination process, please contact Michele Arends, SBA SD, at michele.arends@sba.gov. For current SBA SD information, please register for the district e-newsletter at www.sba.gov/updates.

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.

Liberty National Bank Announces Promotion



Jacob Stahl

Liberty National Bank has promoted Jacob Stahl to the President / CEO position over all markets as of October 1st. Stahl joined the Liberty National Bank team June of 2009 as Senior Vice President/Senior Credit Officer and received a promotion to Sioux Falls Market President in 2018. Mr. Stahl will be responsible for leading Liberty National Bank's growth and profitability through

strategic planning, execution and providing leadership with the assistance of the management team. He has 30 years of banking experience with a vast background in commercial and agricultural lending, credit administration and financial analysis. Stahl is a graduate of Bethel College in North Newton, KS with a Bachelor of Science Degree in Business Administration and a Bachelor of Arts Degree in History, and a University of Wisconsin Graduate School of Banking graduate. His office is located at Liberty National Bank's Downtown Sioux Falls location. 📊

Pathward Earns National Award for Employee Volunteerism

The American Bankers Association Foundation named Pathward™, N.A., formerly known as MetaBank®, N.A., a winner of its 2022 Community Commitment Award. The award recognizes Pathward's Community Impact Program in the Volunteerism category. The Foundation presented the award to Pathward during the ABA's Annual Convention on Oct. 4 in Austin, Texas. Award winners were chosen by a field of nationally recognized experts.

Launched in 2021, Pathward's Community Impact Program partners with organizations that provide resources for the unbanked and underbanked and aid historically marginalized populations. Through corporate giving, employee volunteer activities, and charitable investments, the Community Impact Program delivers on Pathward's purpose of powering financial inclusion for all™ by lifting up the communities Pathward serves. In the first year of the program, Pathward tallied nearly \$700,000 in charitable investments, 4,096 total employee volunteer hours tracked and 740 hours of paid time off for volunteering.

"At Pathward, we believe in creating lasting, positive change within the communities where we live and operate," said Anthony Sharett, Pathward's President. "Our Community Impact Program has led to fruitful partnerships with community stakeholders and

organizations that are providing wraparound services for those in need. I'm proud of our employees who have worked so hard to serve their communities and promote economic mobility in the spirit of our purpose. We are honored to accept this award for the team's collective efforts."

The ABA selection committee chose the winning banks based on the creativity and thoughtfulness of programs — traditional or innovative in nature and structure — that embody the ideals of corporate social responsibility and demonstrate success in measurable terms.

"We received many strong entries this year, but Pathward and its Community Impact Program stood out among the pack," said Lindsay Torrico, executive director, ABA Foundation. "It's wonderful to see an organization identify a need within its community and immediately get to work. We applaud Pathward for its unwavering commitment to community and hope others throughout the industry will be inspired to give back and drive community change."

Learn more about Pathward's Community Impact Program and volunteerism efforts on Pathward.com. Learn more about the ABA Foundation Community Commitment Awards, visit ABA.com/awards.

Pathward™, N.A., a national bank, is a subsidiary of Pathward Financial, Inc.™ (Nasdaq: CASH). Pathward is a U.S.-based financial empowerment company driven by its purpose to power financial inclusion for all™. Pathward strives to increase financial availability, choice and opportunity across our Banking as a Service and Commercial Finance business lines. The strategic business lines provide end-to-end support to individuals and businesses. Learn more at Pathward.com. 📊

Congratulations to the 2022 SBA SD Top Bank Lenders!

SBA SD 2022 Leadership in Lending Award recipients:

- First National Bank made 12 7(a) loans for \$2.8 million. These loans supported 86 jobs across a variety of industries including agriculture, forestry, fishing and hunting, manufacturing, and mining.
- First Bank & Trust achieved the highest dollar volume of SBA 7(a) lending in South Dakota making nine loans for \$5.5 million. These loans supported 51 jobs in the arts, entertainment, and recreation; construction; agriculture, forestry, fishing and hunting industries.
- Dakota Business Finance, an SBA Certified Development Corporation, made 52 SBA 504 loans across the state, totaling \$44 million. The loans supported 465 jobs in the educational services, manufacturing, and wholesale industries.

Save the date: 2022 SBA SD Lender Awards Virtual Ceremony, Thursday, December 8, 10 AM CST. 📊

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Mortgage



Securities

classifieds.....

Agricultural Loan Officer, Western Dakota Bank, Timber Lake, S.D.

Tired of working for a Corporate Bank? Western Dakota Bank is looking for the right individual as an ag lender for a great community bank in Timber Lake, S.D. The position consists of managing an existing portfolio of Ag Loans and prospecting new business. Would prefer lending experience but will train with the right background. This is a great opportunity for the right individual. We offer a full benefit package with full family health care. Contact Rusty Gebhardt at rgebhardt@westerndakotabank.com or call 605-865-3516. ■

Product Manager-Business Products, First Bank & Trust, Brookings or Sioux Falls, S.D.

First Bank & Trust is looking for an individual to fill a Product Manager-Business Products position. This person is responsible for collaborating across the bank to ensure that business customers get sustained value from their interactions with the bank's products and platforms. This person should have a bachelor's degree, plus six years of related experience or the equivalent. Knowledge of the financial services industry, banking products and platforms and how those products and platforms intersect with various departments in the organization is essential. Familiarity with digital technologies and digital culture will be fundamental to the role, though technical expertise is not necessarily required. This person should have strong written and verbal communication skills and will need to organize their own work and the work of cross-functional teams. The ideal candidate is an independent thinker who prefers collaborating across groups to accomplish shared goals. For more information about this position and to apply online, please visit our website at www.bankeasy.com/careers. ■

Compliance Officer, First Bank & Trust, Brookings or Sioux Falls, S.D.

First Bank & Trust is looking for an individual to fill a Compliance Officer position. This person performs compliance reviews of each business unit's activities related to compliance with all applicable laws and regulations based on established compliance program. This person reviews marketing materials to ensure compliance with all applicable laws and regulations, answers compliance questions from throughout the organization, and conducts compliance training sessions for small and large groups. This person should have a bachelor's degree and two years of experience as a compliance professional or experience in dealing with compliance risk in other areas of banking or the equivalent. In addition, this individual should have a compliance certification from at least one bank trade association. Strong written and verbal communication skills are required, along with strong analytical and problem-solving skills. This individual should have an above average knowledge of Microsoft Office. For more information about this position and to apply online, please visit our website at www.bankeasy.com/careers. ■

HAVE A JOB OPENING?

Post your classified ad in SDBANKER Magazine and at sdba.com. The fee is \$50 per ad (200 word limit) for SDBA members or \$100 per ad (200 word limit) for non-members.

To place an ad, visit www.sdba.com/classifieds.

Credit Development Officer, First Bank & Trust, Sioux Falls, S.D.

First Bank & Trust is looking for an individual to fill the Credit Development Officer position. This individual will provide onboarding and development training to staff across the credit platform as well as perform credit underwriting. The role will support multiple positions from loan origination to fulfillment. This will be in addition to the required training and materials delivered by corporate facilitators. Curriculum will be provided in a variety of mediums to include written, classroom style, virtual and on demand. Credit training will be provided on a one-on-one and small group basis. This person should have a minimum of a bachelor's degree, plus seven years of work-related experience or the equivalent. A strong business acumen and highly developed analytical skills are required. Must be a results-oriented individual who can develop and manage relationships with a variety of partners across the company based on trust, teamwork, and subject matter expertise. Experience in agricultural underwriting preferred. For more information about this position and to apply online, please visit our website at www.bankeasy.com/careers. ■



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Events/Webinars/Schools

SDBA EVENTS

ABA Conference for Community Bankers
Feb. 12, 2023 | Washington, D.C.

SDBA State Legislative Day
Feb. 15, 2023 | Pierre

ABA Washington Summit
March 20-23, 2023 | Washington, D.C.

WEBINARS

For a complete list of webinars, visit www.sdba.com/online.

Opening New Accounts: Documentation and Compliance - Personal and POA Accounts
November 14, 2022

Compliance Audits
November 15, 2022

BSA and Cryptocurrency: What You Need to Know
November 15, 2022

Opening New Accounts: Documentation and Compliance - Fiduciary, Trust and Estate Accounts
November 16, 2022

Lending 101
November 16, 2022

FCRA Compliance: E-Oscar and Metro2
November 17, 2022

Lending Hot Topics
November 17, 2022

Loan Participations: What You Should Know
November 18, 2022

FFIEC BSA/AML Exam Manual: A 4 Part Training
November 18, 2022

FFIEC BSA/AML Exam Manual Part 1: History, Risk Assessments, Training, and More!
November 18, 2022

Commercial and Industrial (C&I) Lending in Today's Competitive Market
November 21, 2022

Dealing with Appraisals: Regulations and Requirements
November 22, 2022

Employment Records and How to Keep Them
November 22, 2022

CRE Lending: Property Types, Lease Structures and Other Non-Financial Risks
November 28, 2022

Handling Violent Robberies: The Unspoken Nightmare for a Security Officer
November 29, 2022

Overdraft Hotspots
November 29, 2022

Director Compensation and Committee Best Practices
November 30, 2022

Suspicious Activity Reporting - Writing a Good Narrative
November 30, 2022

6 'C's to a Lender's Decision-Making Process
November 30, 2022

Ability to Repay, Qualified Mortgage, High Cost & Higher-Priced Mortgage Loans
December 1, 2022

Anatomy of a Cyber Attack: Ransomware
December 1, 2022

Oil and Gas Lending
December 2, 2022

Commercial & Business Lending Basics for Support Personnel
December 5, 2022

Managing Vendor Management and Assessing IT Risks Seminar OnDemand with Live Streaming
December 6, 2022

Understanding the Role of the Notary Public
December 6, 2022



Educate. Advocate. Grow.

Effective Tools for Researching Compliance Questions
December 7, 2022

Regulation E: Errors & Disputes
December 8, 2022

Regulation B - Small Business Loan Data Collection and Reporting Rules (Section 1071)
December 9, 2022

FFIEC BSA/AML Exam Manual Part 2: CIP, CDD, and High-Risk Customers
December 9, 2022

SCHOOLS

GSB HR Management School
March 27-31, 2023 | Madison, Wis.

GSB Digital Banking School
April 3-27, 2023 | Virtual

GSB Bank Technology Management School
April 17-21, 2023 | Madison, Wis.

GSBC Community Bank Investments School
May 15-18, 2023 | Denver, Colo.

GSBC Community Bankers Summit
July 24-26 2023 | Boulder, Colo.

Graduate School of Banking Colorado
July 16-28, 2023 | Boulder, Colo.

Graduate School of Banking Wisconsin
July 30-Aug. 11 2023 | Madison, Wis.

GSBC Community Bank Investments School
Sept. 13-15 2023 | Las Vegas

GSB Financial Managers School
Sept. 18-22, 2023 | Madison, Wis.

GSB Sales and Marketing School
Sept. 25-29, 2023 | Madison, Wis.

GSBC Executive Development Institute for Community Bankers
Oct. 2023 | Westminster, Colo.

GSB Bank Technology Security School
Oct. 16-20, 2023 | Madison, Wis.

For more details and to register for a training, visit the SDBA's online event calendar at www.sdba.com/events. Questions, contact the SDBA's Halley Lee at events@sdba.com or 605.224.1653.



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